

HOME FUNDING - \$223,446 (\$220,405 estimated FY 2014/15 allocation + \$3,041 re-programmed HOME Funds)

ACQUISITION/REHAB - \$209,671

Newtown Community Development Corporation- Scottsdale Community Land Trust Homeownership- \$209,671

Newtown Community Development Corporation will acquire and rehabilitate approximately 3 single-family homes and resell these homes to qualified low-income, first-time homebuyers using a Community Land Trust (CLT.) CLT ground lease requires owner-occupancy and contains a shared appreciation provision that helps ensure homes remain affordable and are sold to low and moderate-income homebuyers for the life of the 99-year ground lease. Foreclosed properties will be targeted for acquisition although other properties may also be acquired.

PROGRAM ADMINISTRATION COSTS - \$13,775

City of Scottsdale – Administration and Planning - \$13,775

Funds budgeted in this category will cover expenditures relating to planning and preparing annual reports, project set-ups and completions, as well as administrative staff and equipment costs to operate the HOME program through the City of Scottsdale Community Assistance Office.